Strong platform of partners, contractors & management
Development Ready for 140Koz lifting to 200Koz pa Gold
Have pegged large VHMS systems, Copper & Gold
Large exploration programs in Ethiopia and Saudi Arabia
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Note: All references to $ within this presentation refer to US$
**Hawiah EL** - gossan 6 km strike
53 trenches all return Au and Cu
2,000mX300m Geophysical target
EL and ELA’s cover c.1000 sq km
Wadi Bidah Mineral Belt
2 X size of Bisha Belt in Eritrea
KEFI Copper in Ethiopia
Held via 100%-owned KEFI Ethiopia

Kata Cu/Au
Past drilling
BH03 14m 3.2% Cu
BH04 53m 0.7% Cu
Ethiopia

- We have been in country 3 years. Pole position
- World’s highest growth country. Co-investing partner is Government
- Country’s 1\textsuperscript{st} modern mine. Tulu Kapi: 140,000oz pa Au from 2020
- District targets for satellite gold deposits and a large VHMS copper

Saudi Arabia

- We have been in country for 9 years. Pole position
- Co-investing partner is Saudi conglomerate, ARTAR (Al Rashid)
- KEFI gold discovery at Jibal Qutman: applied for mining licence
- Pegged most of a VHMS copper belt, including Hawiah
Corporate Structure

Parties shaded **blue** are under discussion

Institutions  | Board  | Public  | Ausdrill  | Lycopodium
---|---|---|---|---
32%          | 3%    | 60%     | 5%        |

KEFI Minerals plc

KEFI Ethiopia  
c. 75%

Tulu Kapi Gold Mines  
c. 75%

Saudi JV  
60%

ARTAR

Finance SPV  
On-site Infrastructure

New Investor $20M

Govt of Ethiopia $20M

Bond Holders $140M
Lowest graphed basis for valuation is at current market cap of 3.5p

Highest graphed basis for valuation equates to c. 26p price per current issued share
Local community consultation before development starts at Tulu Kapi

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